

**STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Enforcement Case No. 07-5081

CITYWIDE MORTGAGE, INC.

License/Registration No.: SR-0010547

Respondent.

Issued and entered
This 16th day of January 2007
By Frances K. Wallace
Chief Deputy Commissioner

CONSENT ORDER

**I
BACKGROUND**

On or about May 09, 2007, a Notice of Opportunity to Show Compliance (NOSC) was issued by the Michigan Office of Financial and Insurance Services (OFIS) to Respondent in the above entitled matter pursuant to the provisions of The Secondary Mortgage Loan Act ("SMLA"), 1981 PA 125, as amended, MCL 493.51 *et seq.*

The NOSC contained alleged violations of the SMLA, and set forth the applicable laws and penalties, which could be taken against Respondent.

OFIS and Respondent have conferred for purposes of resolving this matter and have submitted a Stipulation to Consent Order and Consent Order for review and consideration by the Commissioner of OFIS.

II FINDINGS OF FACT

On the basis of the Stipulation to Consent Order and the files and records of OFIS in this matter, the Chief Deputy Commissioner FINDS and CONCLUDES that:

1. The Chief Deputy Commissioner of OFIS has jurisdiction and authority to adopt and issue this Consent Order in the proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 (MAPA), as amended, MCL 24.201 *et seq.*, and the SMLA.
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Consent Order is reasonable and in the public interest.
4. Respondent has submitted \$1,500 in anticipation of the Chief Deputy Commissioner executing this Consent Order, thereby ordering payment of \$1,500 in fines and penalties.
5. All applicable provisions of the MAPA have been met.

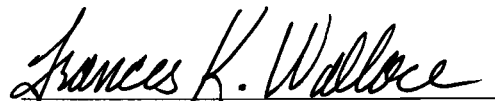
III CONCLUSIONS OF LAW

Based upon a review of applicable laws, it is concluded that Respondent has violated Section 6a(13) of the SMLA, MCL 493.56a(13), by failing to file its second mortgage annual report within the time required by the SMLA.

IV ORDER

THEREFORE, based on the parties' Stipulation to Consent Order and the facts surrounding this case, **IT IS HEREBY ORDERED THAT:**

1. Respondent shall immediately cease and desist from operating in violation of Section 6a(13) of the SMLA, MCL 493.56a(13).
2. Respondent shall make all filings with OFIS that are required to be filed on or before a certain date, including, but not limited to, annual reports, financial statements, and applications for renewal of license or registration, in a manner, such as via overnight mail or certified mail, which affords Respondent with proof of a specific delivery date, no later than the date the report, statement, or other document is due.
3. Respondent shall pay a \$500 in civil fine and a \$1,000 late penalty fee. The \$1,500 remitted by Respondent with the Stipulation to Consent Order shall be applied to the civil fine and late penalty fee.
4. The Chief Deputy Commissioner of OFIS specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as she shall deem just, necessary and appropriate in accordance with the provisions of the Secondary Mortgage Loan Act ("SMLA"), 1981 PA 125, as amended, MCL 493.51 *et seq.* Failure to abide by the terms and provisions of the Stipulation and this Order may result in the commencement of additional proceedings.


Frances K. Wallace
Chief Deputy Commissioner